

**BUDGET STABILIZATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2006**

	July-06					Current Fiscal YTD		Prior Year FY06		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Month			Returns		Returns			
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
<b>Bank of ND CD'S</b>	<b>69,473,904</b>	<b>69.3%</b>	<b>69.3%</b>	<b>0.39%</b>	<b>0.39%</b>	<b>0.39%</b>	<b>0.39%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>CASH EQUIVALENTS</b>											
<b>Bank of ND</b>	<b>30,827,636</b>	<b>30.7%</b>	<b>30.7%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.42%</i>	<i>0.42%</i>					<i>N/A</i>	<i>N/A</i>
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>100,301,540</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.42%</i>	<i>0.42%</i>	<i>0.42%</i>	<i>0.42%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

**NOTE: Monthly returns and market values are preliminary and subject to change.**